

庫藏股購回情況下，所有權、資本結構與企業績效之相關研究 = The relation among ownership structure, capital structure and pe

李良輝、李泊諺

E-mail: 355794@mail.dyu.edu.tw

摘要

鑒於近年來全球性的經濟不景氣之影響，在這種環境下企業為了能夠永續生存下去，強化自身內部的資本結構是很重要的，並且大部份的企業會採用庫藏股購回行為來進行所有權、資本結構的調整，為的是使企業能夠降低成本、並使企業的價值最大化。因此企業生存成功之關鍵將會是如何使財務槓桿效果發揮至最大、保持自身股價並提高自身之經營效率。因此本研究試圖在企業公告實施庫藏股情境下，將所有權、資本結構與企業績效做一個探討。為了探討台灣上市國際企業且從事國際策略聯盟公告實施庫藏股制度後，所有權、資本結構與企業績效間之間的關係，本研究選擇使用時間序列分析，以分析這三大變數對台灣上市國際企業且從事國際策略聯盟的效應。研究樣本部分特別設定庫藏股法案通過後(民國89至99年)，公告實施庫藏股之企業，並以公告實施之後4年的時間序列資料為驗證。本研究結果發現資本結構對企業績效具有負向影響，可能的原因為企業在購回庫藏股時使用過多的負債，進而使得負債成本過高而影響到績效，企業在庫藏股購回情境下若要控制財務槓桿時，必須要考慮到其自身的資本結構是否會造成過多的負債與破產成本，必須要衡量自身的資本結構以獲得較高的企業績效。

關鍵詞：資本結構、所有權、庫藏股

目錄

封面內頁 簽名頁 中文摘要	ii 英文摘要
. iii 誌謝	iv 內容目錄
. v 表目錄	vii 圖目錄
. viii 第一章 緒論	1 第一節 研究背景
. 1 第二節 研究動機	5 第三節 研究目的
. 5 第四節 研究結構與研究流程圖	7 第四節 研究結構與研究流程圖
. 8 第二章 文獻探討	10 第一節 庫藏股制度
. 10 第二節 所有權	19 第三節 資本結構
. 27 第四節 所有權與資本結構	35 第三章 研究方法
. 40 第一節 研究架構	40 第二節 研究假說
. 41 第三節 研究樣本	44 第四節 變數定義
. 46 第五節 研究方法	49 第四章 實證結果
50 第一節 所有權對資本結構之影響	50 第二節 所有權對企業績效之影響
50 第二節 所有權對企業績效之影響	53 第三節 資本結構對企業績效之影響
56 第四節 資本結構對所有權與企業績效之中介效果	59 第五章 結論
60 參考文獻	63

參考文獻

- Agrawal, A. and Mandelker, G.N. (1987), Managerial Incentives and Corporate Investment and Financing Decisions, *Journal of Finance*, Vol.42, No.4, pp. 823-837
- Ang, J. S., Rebel A. C. and Lin, J. W. (2000), Agency Cost and Ownership Structure, *Journal of Finance*, Vol.55, No.1, pp.81-106.
- Barnea, A, Haugen, R.A. and Senbet, L.W. (1985), A Rationale for Debt Maturity Structure and Call Provision in the Agency Theoretical Framework, *Journal of Finance*, Vol.35, No.5, pp.1223-1234.
- Baskin, J. (1989), An Empirical Investigation of the Pecking Order Hypothesis, *Financial Management*, Vol.18, No.1, pp.26-35.
- Bathala, C. T., Moon, K. P. and Rao, R. P. (1994), Managerial Ownership, Debt Policy, and the Impact of Institutional Holdings: An Agency Perspective, *Financial Management*, Vol.3, No.3, pp.38-50.
- Berle, A. and Means, G. (1932), *The modern corporation and private property*.
- Billingsley, R.S., Lamy, R. E., and Thompson, G. R. (1988), The choice among debt, equity, and convertible bonds, *Journal of Financial Research*, Vol.11, No.1, pp.43-55.
- Brander, J. and Spencer, B.J. (1987), Moral Hazard Output Decisions and Financial Structure: Pure Competition and Monopoly, Working Paper, University of British Columbia.
- Demsetz, H., and Lehn, K. (1985), The Structure of Corporate Ownership: Causes and Consequences, *Journal of Political Economy*, Vol.93, No.6, pp.1155-1177.
- DeYoung, R., Spong, K., and Sullivan, R.J. (2001), Who's Minding the Store? Motivating and Monitoring Hired Managers at Small, Closely Held commercial Banks, *Journal of Banking and Finance*, Vol.25, No.7, pp.1209-1243.
- Dittmar, A.K. (2000), Why do Firms Repurchase Stock, *Journal*

of Business, Vol. 73, No. 3, pp. 331-355. Duggal, R. and Miller, J. A. (1999), Institutional Ownership and Firm Performance: The Case of Bidder Returns, *Journal of Corporate Finance*, Vol.5, No.2, pp.103-117. Fama, E. and Jensen, M. (1983), Agency Problems and Residual Claims, *Journal of Law and Economics*, Vol.26, No.2, pp.327-49. Friend, I. and Hasbrouck, J. (1987), Determinants of Capital Structure, *Research in Finance*, Vol.7, JAI Press, Inc., 1-19. Gorton, G. and Rosen, R. (1995), Corporate control, portfolio choice, and the decline of banking, *Journal of Finance*, Vol.50, No.5, pp.1377-1420. Han, K.C., Lee S.H. and, Suk, D.Y. (1999), Ownership Structure and firm Performance: International Evidence, *Multinational Business Review*, Vol.7, No.1, pp.92-97. Harris, M. and Raviv, A.(1990),Capital Structure and the Informational Role of Debt, *Journal of Finance*, Vol.45,No.2, pp.321-49. Himmelberg, C. P., Hubbard, R. G., and Palia, D. (1999), Understanding the Determinants of Managerial Ownership and the Link Between Ownership and Performance, *Journal of Financial Economics*, Vol.53, No.3, pp.353-384. Jensen, M.C., and Meckling, W.H. (1976), Theory of the firm : Managerial behavior, agency cost and ownership structure. *Journal of Finance Economics*, Vol.3, No.4, pp.305-360. Jensen, M.C. (1986), Agency Costs Of Free Cash Flow, *Corporate Finance and Takeovers*, *American Economic Review*, Vol.76, No.2, pp.323-339. Jensen, G. R., Solberg, D. P. and Zorn, T. S. (1992), Simultaneous Determination of Insider Ownership, Debt, and Dividend Policies, *Journal of Financial and Quantitative Analysis*, Vol.27, No.2, pp. 247-263. Jung , K. Kim, Y.C. and Stulz, R. M. (1996), Timing investment opportunities, managerial discretion, and the security issue decision, *Journal of Financial Economics* Vol.42, No.2, pp.159-185. Kesner, I.F. (1987), Directors' Stock Ownership and Organizational Performance: An Investigation of Fortune 500 Companies, *Journal of Management*, Vol.13, No.3, pp.499-507. Kim, E.H. (1978), A Mean-Variance Theory of Optimal Capital Structure and Corporate Debt Capacity, *Journal of Finance*, Vol.33, No.1, pp.45-64. La Porta, R., Lopez-de-Silanes, F. and Shleifer, A. (1999), Corporate Ownership around the World, *Journal of Finance*, Vol.54, No.2, pp.471-517. Marsh, P. (1982), The choice between equity and debt: An empirical study, *The Journal of Finance*, Vol.37, No.1, pp.121-144. Masulis, R.W. (1980), Stock Repurchase by Tender Offer: An Analysis of the Causes of Common Stock Price Changes, *Journal of Finance*, Vol.35, No.2, pp.305-321. Mikkelsen, W.H. (1981), Convertible Calls and Security Returns, *Journal of Financial Economics*, Vol.9, No.3, pp.237-264. Miller, M.H. (1977), Debt and Taxes, *Journal of Finance*, Vol.32, No.2, pp.261-275. Modigliani, F. and Miller, M.H. (1958), The Cost of Capital, Corporation Finance, and the Theory of Investment, *American Economic Review*, Vol.48, No.3, pp.261-297. Modigliani, F. and Miller, M.H. (1963), Corporate Income Taxes and the Cost of Capital, *American Economic Review*, Vol.53, No.3, pp.433-443. Mohd, M.A., Perry, L.G. and Rimbey, J.N. (1998), The Impact of Ownership Structure On Corporate Debt Policy: a Time-Series Cross-Sectional Analysis, *The Financial Review*, Vol.33, No.3, pp.85-98. Morck, R., Shleifer, A., and Vishny, R.W. (1988), Management Ownership and Market Valuation, An Empirical Analysis, *Journal of Financial Economics*, Vol.20, No.1-2, pp.293-315. Myers, S. C. (1977), Determinants of Corporate Borrowing, *Journal of Financial Economics*, Vol.5, No.2, pp.147-175. Myers, S. C. (1984), The Capital Structure puzzle, *Journal of Finance*, Vol.39, No.3, pp.575-592. Myers, S. C., and Majluf, N. (1984), Corporate Financing and Investment Decisions when firms have information that investors do not have, *Journal of Financial Economics*, Vol.13, No.2, pp.187-221. Myers, S.C. (2001), Capital Structure, *Journal of Economic Perspectives*, Vol.15, No.2, pp.575-592. Ozkan, A. (2001), Determinants of capital structure and adjustment to long run target: Evidence from UK company panel data, *Journal of Business Finance and Accounting*, Vol.28, No.1-2, pp.175-198. Pinegar, J. M. and Wilbricht, L. (1989), What Managers Think of Capital Structure Theory: A Survey, *Financial Management*, Vol.18, No.4, pp.82-91. Ruback, R. S. and Jensen, M. C. (1983), The Market for Corporate Control: The Scientific Evidence, *Journal of Financial Economics*, Vol. 11, No.1-4, pp.5-50. Shleifer, A., and Vishny, R. (1997), A survey of corporate governance, *Journal of Financial*, Vol.52, No.2, pp.737-783. Shleifer, A. and Vishny, R. (1986), Large shareholders and corporate control, *Journal of Political Economy*, Vol.94, No.3, pp.461-488. Titman, S. and Wessels, R.(1988), The Determinants of Capital Structure Choice, *Journal of Finance*, Vol.43, No.1, pp.1-19. Vermaelen, T. (1981), Common Stock Repurchases and Market Signalling, *Journal of Financial Economics*, Vol.9, No.2, pp.139-183. Zwiebal, J. (1996), Dynamic Capital Structure under Managerial Entrenchment, *The American Economic Review*, Vol.86, No.5, pp.1197-1215. 二、中文部份: 林卓民、王凱立、吳宗保(2005), 「台灣上市公司購回庫藏股目的決定因素—多元名義分對數模型之應用」, *台灣管理學刊*, 第五卷第二期, pp.339-360. 林正實(1996), 「負債的代理成本對企業負債決策的影響-台灣的實證分析」, *台灣經濟*, 第223期, pp.1-9. 林惠文(2002), 「本國銀行業股權結售、經營風險與績效關聯性之實證研究」, *產業金融季刊*, 第117期, pp. 85-106. 張明峰(1991), 「股權結構對公司績效影響之研究」, 國立政治大學企業管理研究所碩士論文。 陳家彬、唐瑋澤(2005), 「台灣地區上市櫃公司實施庫藏股動機與實施績效之探討」, *企銀季刊*, 第28卷第1期, pp.121-144. 陳隆麒(2004), 「當代財務管理」, 台北; 華泰文化。 陳淑萍(1998), 「從代理理論的觀點探討所有權結構與資本結構之關係」, 國立中央大學企業管理研究所未出版碩士論文。 彭雅惠(1996), 「台灣上市公司財務決策代理理論的驗證」, 交通大學管理科學研究所碩士論文。 楊耀禎(2000), 「管理者持股、風險、與財務決策關聯性之研究」, 國立東華大學企業管理研究所未出版碩士論文。